

# Investor Presentation

First Quarter 2026



Kevin McAleenan

Chief Executive Officer,  
Board Member



Sean Ricker

Chief Financial Officer



# Forward Looking Statements

This presentation contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933 (the “Securities Act”), the Securities Exchange Act of 1934 (the “Exchange Act”) and the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “project,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding our industry, future events, and other statements that are not historical facts. These statements are based on current expectations and beliefs concerning future developments and their potential effects on us and should not be relied upon as representing BigBear’s assessment as of any date subsequent to the date of this presentation. There can be no assurance that future developments affecting us will be those that we have anticipated. Many actual events and circumstances are beyond our control. These forward-looking statements are subject to a number of risks and uncertainties, including those relating to: changes in domestic and foreign business, market, financial, political, and legal conditions; the uncertainty of projected financial information; delays caused by factors outside of our control, including changes in fiscal or contracting policies or decreases in available government funding, including as a result of events such as war, incidents of terrorism, natural disasters, and public health concerns or epidemics; changes in government programs or applicable requirements; budgetary constraints, including any potential constraints as a result of recent or future federal government layoffs, including automatic reductions as a result of “sequestration” or similar measures and constraints imposed by any lapses in appropriations for the federal government or certain of its departments and agencies, including government shutdowns or the ability of the U.S. federal government to unilaterally cancel a contract with or without cause, and more specifically, the potential impact of the U.S. DOGE Service Temporary Organization on government spending and terminating contracts for convenience; the failure of contracts comprising backlog to result in revenue due to changes in funding, terminations for convenience, or option periods going unexercised; the impact of tariffs or other restrictive trade measures; implementation of spending limits or changes in budgetary constraints; influence by, or competition from, third parties with respect to pending, new, or existing contracts with government customers; changes in our ability to successfully compete for and receive task orders and generate revenue under Indefinite Delivery/Indefinite Quantity contracts; our ability to realize the benefits of the strategic partnerships; risks that the new businesses will not be integrated successfully or that the combined companies will not realize estimated cost savings; failure to realize anticipated benefits of the combined operations; potential delays or changes in the government appropriations or procurement processes; our ability to remediate a material weakness in our internal control over financial reporting; risks regarding the market and our customers accepting and adopting our products, including future new product offerings; the high degree of uncertainty of the level of demand for, and market utilization of, our solutions and products; our ability to successfully execute and realize the benefits of joint ventures, channel sales relationships, partnerships, strategic alliances, subcontracting opportunities, customer contracts and other commercial agreements to which we are a party; and those factors discussed in the Company’s reports and other documents filed with the SEC, including under the heading “Risk Factors.” If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from those projected by these forward-looking statements. There may be additional risks that we presently do not know or that we currently believe are immaterial which could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect our expectations, plans or forecasts of future events and views as of the date of this presentation. We anticipate that subsequent events and developments will cause our assessments to change. However, we specifically disclaim any obligation to do so. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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# Non-GAAP Financial Information

This presentation includes financial measures that are not in accordance with generally accepted accounting principles (“GAAP”), such as EBITDA, Adjusted EBITDA, and Adjusted Gross Margin. We believe these non-GAAP financial measures provide investors and analysts with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key measures used by management to operate and analyze our business over different periods of time.

Non-GAAP financial measures should not be considered in isolation or as a substitute for the relevant GAAP measures and should be read in conjunction with information presented on a GAAP basis. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expense and income items are excluded or included in determining these non-GAAP financial measures. Because not all companies use identical calculations, our presentation of non-GAAP measures may not be comparable to other similarly titled measures of other companies.

**EBITDA** is defined as net loss before interest expense, interest income, income tax expense (benefit) and depreciation and amortization.

**Adjusted EBITDA** is defined as EBITDA further adjusted for equity-based compensation, employer payroll taxes related to equity-based compensation, net increase in fair value of derivatives, restructuring charges, non-recurring strategic initiatives, non-recurring integration costs, non-recurring litigation, transaction expenses, goodwill impairment, and loss on extinguishment of debt.

**Adjusted Gross Margin** is defined as gross margin adjusted for equity-based compensation allocated to cost of revenues.

*“We recognize the men and women in uniform, our partners, and our allies executing missions both on the homeland and overseas since our last call. We send our well wishes to our allies and partners who have been in harm’s way. Our teams have been stepping forward for them”.*

KEVIN MCALEENAN

CEO

## STRONG FOUNDATIONS

### Rapid Maturation

Building on strengths as a specialized defense & security technology company delivering mission-ready AI.

## GROWTH FOCUS

### Two Core Markets

Focused on two growing markets: National Security, and Trade & Travel – operating where these vectors converge

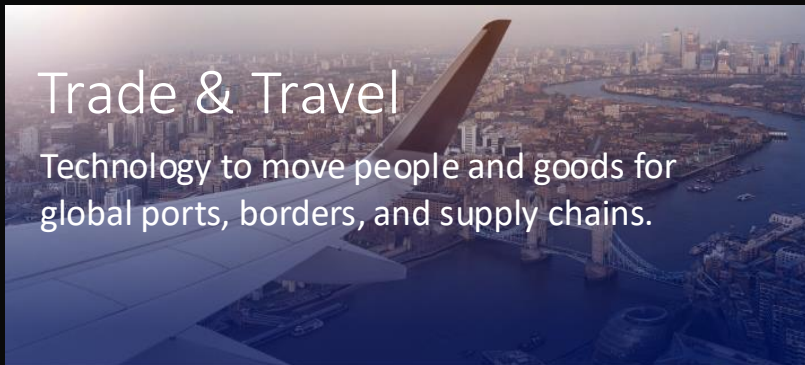
## DIFFERENTIATION

### Three Distinct Capabilities

1. Deep mission understanding
2. Expert command of advanced applied AI
3. Unique combination of scale and agility

# Two Markets + Four Priorities for 2026

## CORE GROWTH MARKETS



## FOUR PRIORITIES

- 01 Topline Growth
- 02 Focus on the Operator
- 03 Execution Rigor
- 04 Catalytic M&A

# Major Wins & Contract Progress

TOPLINE GROWTH

## Federal Solutions

**\$53M**

Sole source classified contract for an Intelligence Community customer

veriScan<sup>®</sup>, TrueFace<sup>™</sup>

**\$7M**

Chicago O'Hare Airport

Dallas Fort Worth Airport

## Shipyard AI

- Chantier Davie
- Bollinger Shipyards

## Ask Sage

- NASA
- Army Intelligence & Security Command
- Naval Research Lab

## 01

## Topline Growth

## KEY CHANGE AT DHS

**Senator Mullin Confirmed as New DHS Secretary, March 23, 2026**

- \$100K Secretary approval threshold eliminated
- \$25M Secretary approval threshold now in place
- Logjam now removed; multiple bids in process

**New BigBear.ai Talent - Troy Miller – Joined April 10, '26**

- Focused on DHS growth, after 30+ year career inside dept
- Formerly Acting Customs & Border Protection Commissioner
- Recognized international authority in counterterrorism

## 02

## Focus on the Operator

## NEW INITIATIVES

## → ORGANIZATIONAL FOCUS

## Realigned Technology &amp; Go-to-Market in Q1

- Realigned teams and go-to-market to growth bets
- Increases proximity of technologists to changing operators' needs
- Accelerates agility & pace

## → STRATEGIC POSITIONING CAMPAIGN

## “By Operators, for Operators” Campaign Launched Q1

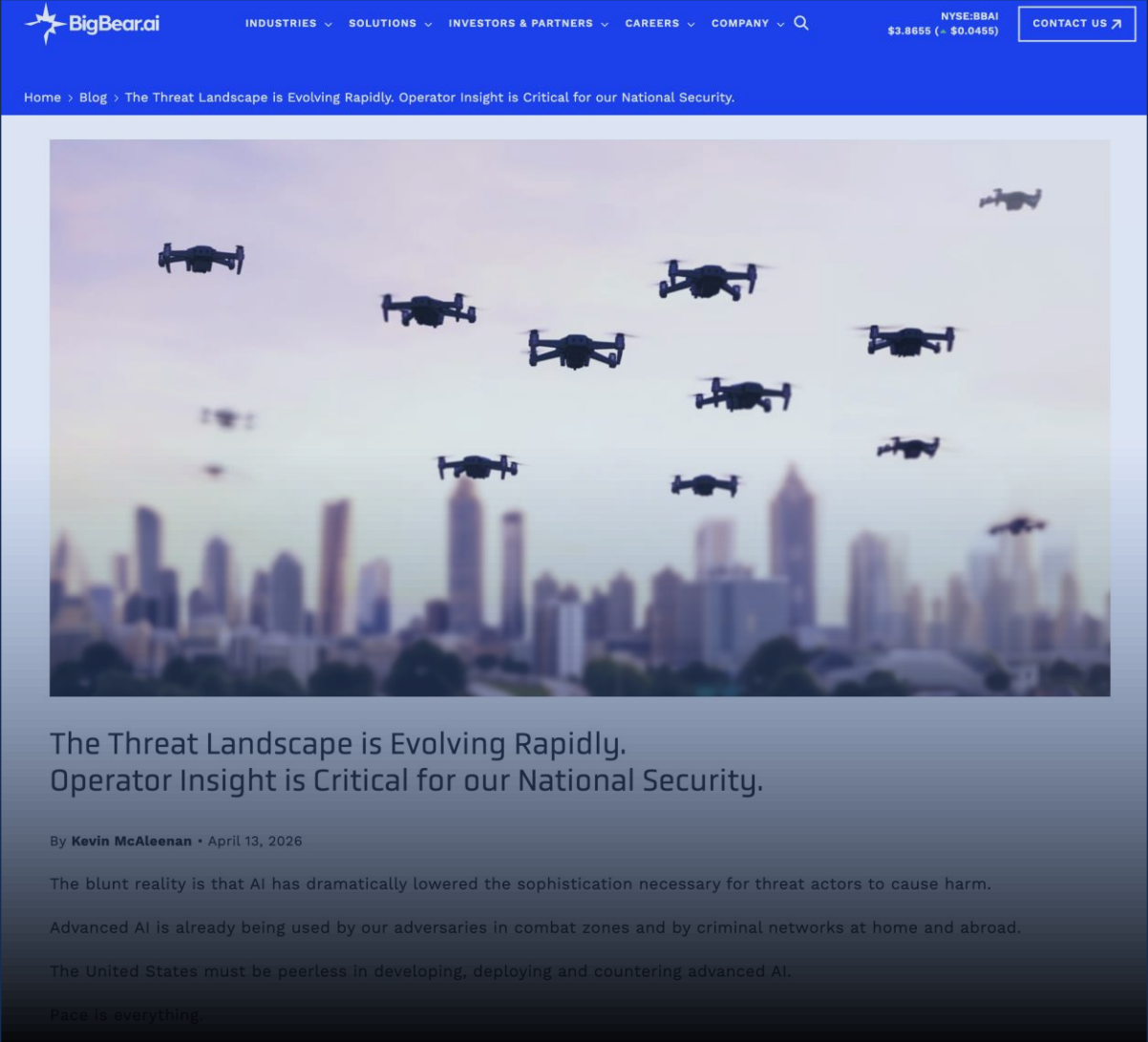
- Singular focus on current & prospective customers
- Heavily centered on D.C. influencers, national digital activation
- Digital content significantly outperforming industry benchmarks

## 02

*“The nature of threats — from the homeland to the edge — is morphing at a pace that outstrips traditional planning, procurement, and problem-solving structures.*


*This threat system asymmetry — the mismatch between the pace and complexity of modern threats, and the rigidity of the systems designed to counter them — is critically important.*

*Nations that solve this asymmetry will maintain and extend their strategic advantage. Those that don’t will lose it.”*



BigBear.ai INDUSTRIES SOLUTIONS INVESTORS & PARTNERS CAREERS COMPANY Q NYSE:BBAI \$3.8655 (- \$0.0455) CONTACT US ↗

Home > Blog > The Threat Landscape is Evolving Rapidly. Operator Insight is Critical for our National Security.



### The Threat Landscape is Evolving Rapidly. Operator Insight is Critical for our National Security.

By **Kevin McAleenan** • April 13, 2026

The blunt reality is that AI has dramatically lowered the sophistication necessary for threat actors to cause harm.

Advanced AI is already being used by our adversaries in combat zones and by criminal networks at home and abroad.

The United States must be peerless in developing, deploying and countering advanced AI.

Pace is everything.

## 03

## Execution Rigor

## EXECUTIVE LEADERSHIP

## → STRATEGIC HIRES

**Jo Ann Bjornson — Chief Human Resources Officer**

- Joined March 16, reporting to CEO
- Seasoned executive with experience spanning V2X, SAIC, Leidos
- Recognized as one of WashingtonExec's "HR Executives to Watch"

**Alex Thompson — Chief Corporate Affairs Officer**

- Joined March 1, reporting to CEO
- Strategic communications, public affairs leader & marketing leader
- Formerly Edelman + chief communications officer, Thomson Reuters

## 04

## Catalytic M&amp;A

*“We are fully integrating the businesses, identifying opportunities to build on and expand their product-sets, and cross-selling to our established customer base.”*

## INTEGRATIONS

## → OPERATIONAL PROGRESS

- Acquisition integrations on-track; expanding capabilities
- Both launched new capabilities in Q1

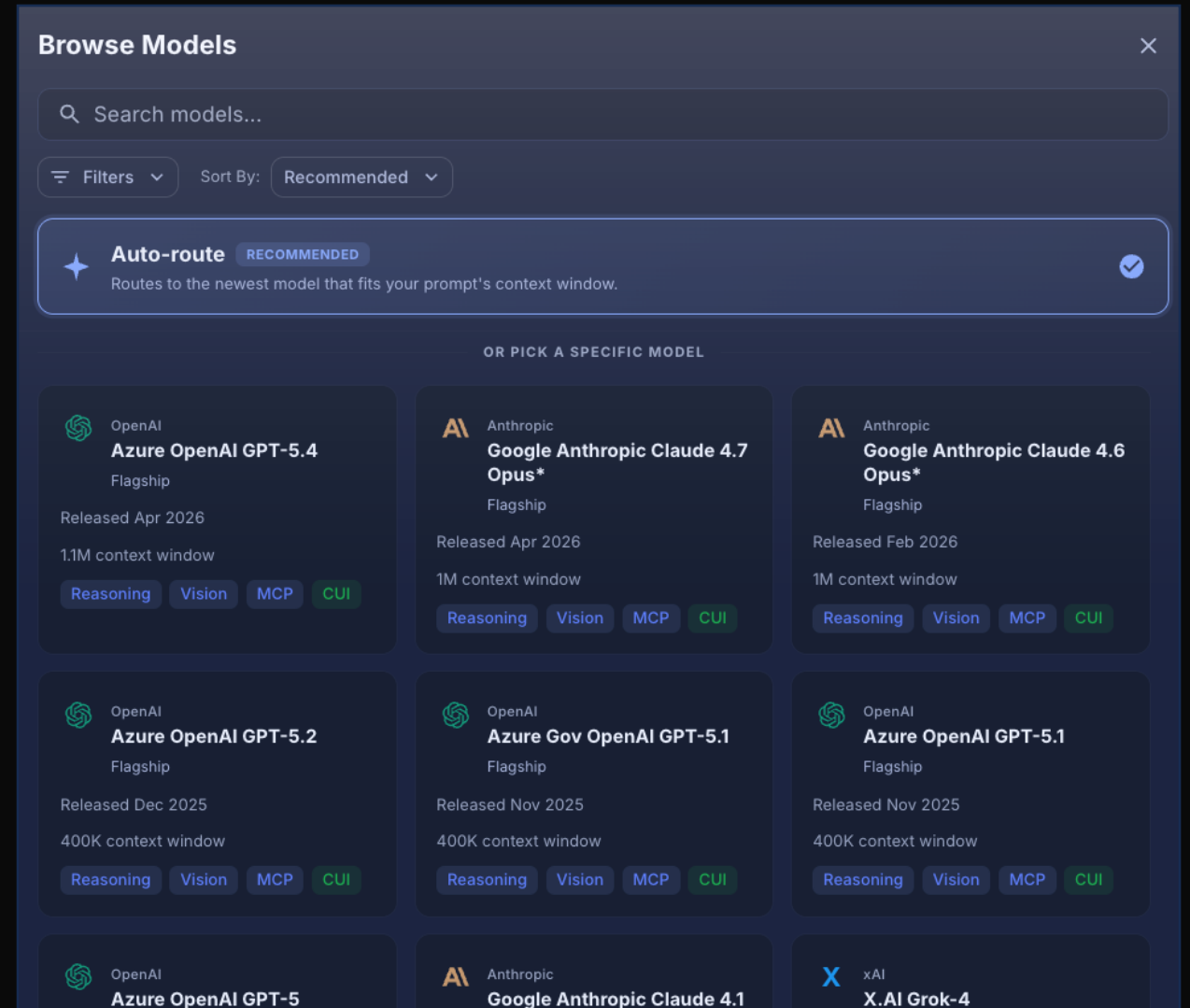
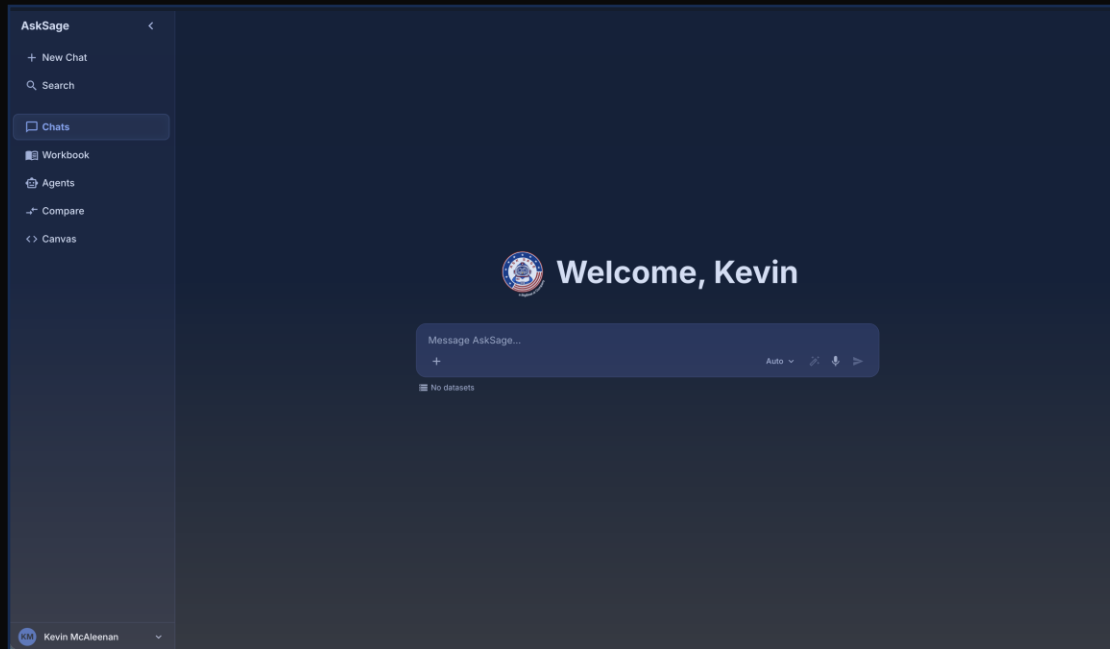
## → TECHNOLOGY ADVANCEMENTS

- CargoSeer
  - New air cargo fraud detection capability launched
  - Now correlates documents with the contents of air cargo
- AskSage
  - New improved UI launch in Beta
  - New commercial GenAI platform launch

# 04

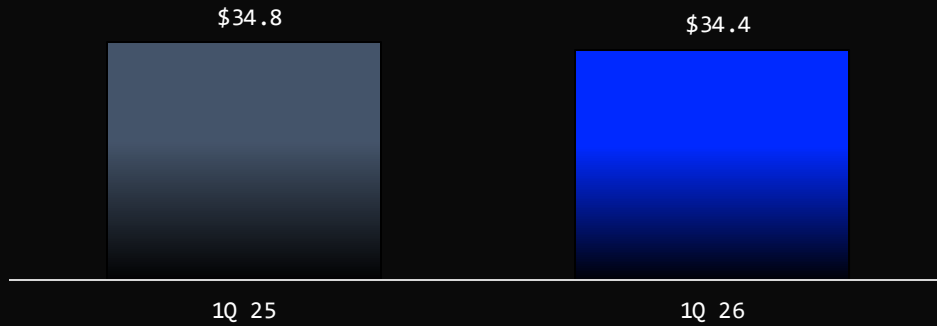
## Catalytic M&A

➔ ASK SAGE UI EVOLUTION

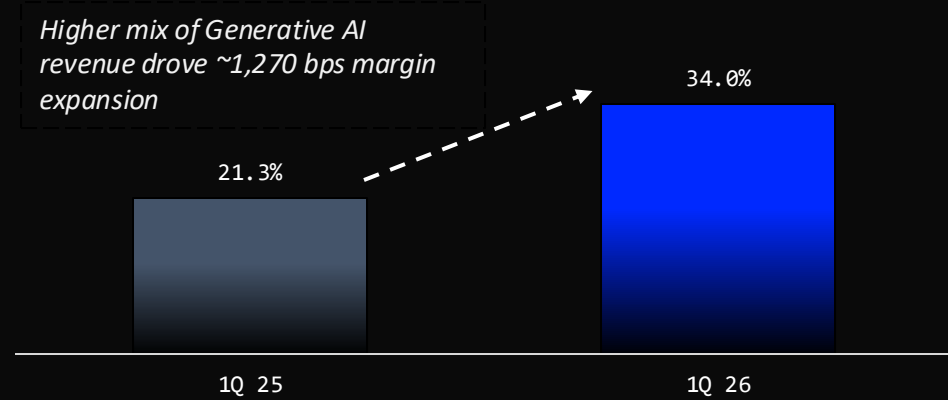


# Financial Performance

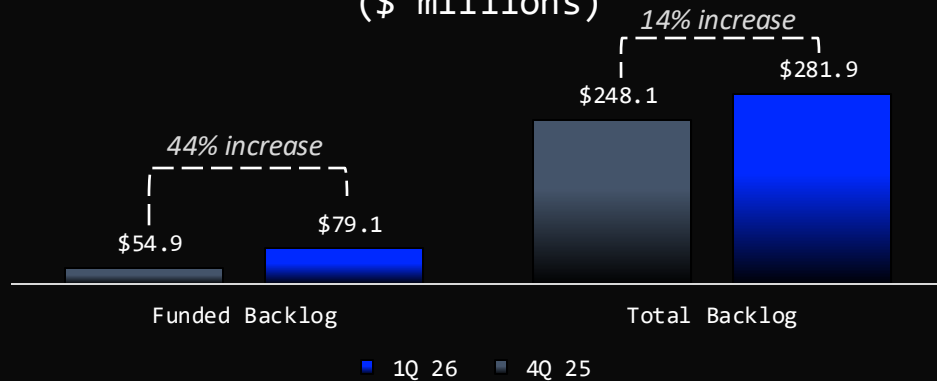
Revenue  
(\$ millions)



Gross Margin %

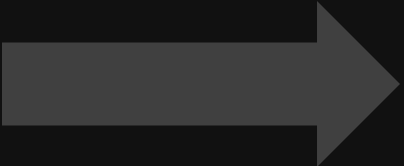


Backlog  
(\$ millions)



Cash, Investments, and Net Debt  
(\$ millions)





*“Our strategy, realigned structure, and tech development and acquisitions are all targeted to stay ahead of operators needs, to deliver enduring strategic advantage for the United States, our allies, and critical industries.”*

KEVIN MCALEENAN  
CEO

**BigBear.ai**